# PLENTY OF MONEY SFFKS INVESTMENT

Recent Flotations Regarded as **Encouraging Barometer** of Conditions.

U. S. BUSINESS SLOWNESS IS A PUZZLE TO EUROPE

Cannot Understand Why There Is Not General Railroad and Industrial Expansion.

NEW YORK, February 13 .- Since February 1 there has been a con-siderable movement in the market for new financing, and the reports of the banking institutions show an increasing amount of their funds diverted to this purpose. This is a healthy sign and one that always precedes a season of industrial activity. As a specific example of the condition of the investment market we may cite the case of the Pennsylvania railroad, which last week, through its bankers, of-fered \$49,000,000 of its bonds for public subscription. The total of the applications for the bonds was nearly \$250,000,000, proving conclusively that ample capital is available for highgrade securities. Other recent security offerings have met with similar

Another phase of the proposition of new financing is that of the Canadian municipalities, which, because of the recent decrees of the British government, have also been obliged to seek funds in the New York market. These include some of the larger cities, such as Hamilton, Ottawa and London, while it is announced this week that the province of Ontario has successfully negotiated for the sale of \$3,000,000 five-year debentures through a New York banking house. In all, about \$15,000,000 of Canadian obligations have been placed through banking institutions in this city.

Supply of Funds Ample.

The supply of funds now in the hands of the bankers and trust companies is believed to be sufficient for all legitimate demands of expanding business, as well as to take care of any emergency that might be forced any emergency that might be lorced upon us by the European conflict. This is indirectly augmented by the money that is actually in the hands of mer-chants and manufacturers awaiting such time as it can be successfully em-

chants and manufacturers awaiting such time as it can be successfully employed.

In fact, the present outlook for the employment of funds has led to a more serious consideration of the question of world-wide financing after the war in Europe has been concluded. While it is current opinion (in high places) that because of the great destruction of capital and property in the war gone, and the enormous expenditures of the nations conducting the war, interest rates must materially increate, there are those who support the theory that the aftermath of the war will be a decline in interest rates and an excess in the supply of money over the demand. On the one side we have the great obligations of the warring nations and the destruction of capital necessitating the employment of enormous funds; on the other hand it is pointed out that war leads to the impoverishment of the people, and that therefore they will be unable to borrow for commercial purposes, hence there will be less demand for funds, hence lower interest rates.

From whatever standpoint we argue it will be conceded that at the present time much money throughout the world is now available for investment, and that investors are now seeking higher earnings for their funds than savings bank interest returns. It will, therefore, be natural to look for a strong and advancing market for high grade bonds and seasoned dividend paying stocks.

# Writes of Industrial America.

At the outbreak of the European war a clever American financial publicist, Herbert N. Casson, was living in London. He is a close observer of current events and makes some striking observations in the course of a letter to his old friend, E. St. Elmo Lewis of the Art Metal Construction Company. This letter is such a short and pithy commentary on business conditions of the United States that it is well worth quoting. Here it is:

"As I have been residing in London since the beginning of the war. I have been asking the question asked on all sides. I have never heard any satisfactory answer. No one seems to know. "Why are the American factories not running night and day? Why are the railroads not opening up new territories and getting ready for the millions of immigrants who have already made up their minds to leave Europe as soon as the war is over?

"Why are there not fifty American drummers in London right now trying to sell \$200,000,000 worth of American goods in place of the goods that were bought last year from Germany and Austria?

"Why have advertisers become quit-why have advertisers become quit-wind and the self \$200,000,000 worth of American goods in place of the goods that were bought last year from Germany and Austria?

"Why have advertisers become quit-wind and the self \$200,000,000 worth of American goods in place of the goods that were been yet the self \$200,000,000 worth of American goods in place of the goods that were been yet the self \$200,000,000 worth of American goods in place of the goods that were been placed to the goods that were bought last year from Germany and Austria?

"Why have advertisers become quit-wind the self \$200,000,000 worth of American goods in place of the goods that were been placed to the goods

Austria?

"Why have advertisers become quitters, just at the time when their advertisements were most needed and most effective in cheering on the business forces of the United States?

"From the European point of view, the United States is a haven of peace and security and prosperity. It has no troubles that it dares to mention to Belgium or Austria or France or Germany or Serbia or Great Britain or Russia.

"Every tenth Briton has enlisted.
Every tenth Frenchman is at the front.
Every tenth Belgian is dead. What loss the United States know about rouble?

rouble?

"If I could afford it, I would charter he Mauretania and Lusitania and convey a party of 5,000 American advertisers to Europe for a trip of education. I would give them a week in London, a week in Paris and a week in Anternal "I would let them look at the United

"I would let them look at the United States from the scene of war. I would give them a look at real trouble. I would let them see trains, ten at a time, five minutes apart, packed with the maimed and dying.
"I would let them hear, from fragmentary survivors, the incredible story to battlefields 150 miles wide and trmies that are greater than the entre population of Texas.
"I would let them see graves 100 rds long and full and Belgium, the intry that was, nothing now but 12, square miles of wreckage.

Len, when they began to underly to some slight extent, the magnide and awfulness of this war, I ould say to them:
"Now go hack and appreciate the

nde and awfulness of this war, I fould say to them:

"Now go back and appreciate the Inited States, realize your opportunities. Don't start digging trenches when nobody is firing at you. Don't all down when you have not been hit. Don't be blind to the most glorious chance you have ever had in your life.

"Go back and advertise. Get ready or the most tremendous boom that any ation ever had. Build your factories sigger. Train your salesmen. Borrow nore money. Go ahead and thank God you are alive and that your family is live, and that you are living in a land that is at peace at a time when nearly hat is at peace at a time when nearly he whole world is at war." In striking contrast with this praph-e picture of the situation across the ea is the fact that New York and other ea is the fact that New York and other american cities are trying to find ways of employment for armies of idle workers, and in New York alone 250,000 wage earners are vainly seeking for something to do. While the demand for American products and goods exceeds the supply, manufacturers are contracting their operations and there is a prospect of nothing but industrial degression. Those who ought to be work-

ing overtime to fill orders are running shorthanded and part time, and there is a general disposition to go slew in spite of the inviting prospect which is opening up for American enterprise.

In the face of such conditions it might well be asked: What is the matter with the United States? No one is able to answer this question, and no one can tell how soon this period of waiting for something to turn up will cease and activity will commence.

W. S. COUSINS.

## CLOSING STOCK LIST.

NEW YORK, February 13.				Ľ
Tonk, Pedially 10.	High.		Clee's	1
Amalgamated Copper	551/2	Low. 54%	5416	1
Amalgamated Copper	491/4	491/2	491/2	
American Can	2814	29%	2814	
American Can pfd. American Car & Foundry American Cotton Oil American Ice Securities	941/8	28% 94% 45%	281/6 941/6 451/6	1
American Cotton Oil	48	46%	46¼ 24	
	-2227	*****	0	
American Locomotive	22¼ 67%	21½ 66	211/2	
Amer. Smelting & Refining pfd.	102%	102% 103	66% 102% 102%	
Amer. Smeiting & Refining Amer. Smeiting & Refining pfd. American Sugar Refining American Tel. & Tel. American Tobacco Anacconda Mining Co. Atchison Atchison pfd. Atlantic Coast Line Baitimore & Ohlo	100		12014	1
American Tobacco	230 27% 95%	230 274 94%	229 27	1
Atchison	98%	941/2		
Atlantic Coast Line	30%		98% 104	1
Baltimore & Ohlo Bethlehem Steel Brooklyn Rapid Transit Canadian Pacific Central Leather	691 <u>4</u> 567 <u>4</u>	5514	69%	
Brooklyn Rapid Transit	*****		87 157%	1
Canadian Pacine Central Leather Chesapeake & Ohio Chicago Great Western Chicago, Mil. & St. Paul Chicago & North Western Chicago & North Western Chino Copper Colorado Fuel & Iron Consolidated Gas	37	1571/2 361/8	361/4	
Chesapeake & Ohio	1114	42 1114	11	1
Chicago, Mil. & St. Paul	111/4 87/2	11¼ 86¾	86% 124	
Chicago & North Western Chino Copper	361/2	36	35%	9
Colorado Fuel & Iron	1183	25% 118%	25 118	-
Consolidated Gas	361/2 264/4 1184/4 103/8	10	91/8	١.
Consolutate das Corn Products Delaware & Hudson Denver & Rio Grande Denver & Rio Grande Distillers' Securities Erie			614	1
Denver & Rio Grande pfd	111/4	111/2	1136	
Erie	221/2	22	22	1
Erie 1st pfd. Erie 2nd pfd. Erie 2nd pfd. General Electric Great Northern pfd. Great Northern Ore Ctfs. Illinois Central	36	35%	35 28	
General Electric	1161/8	116	142 115%	
Great Northern Ore Ctfs	3314	31%	32	
Illinois Central Interborough-Met. Interborough-Met. pfd.	12%	12%	1051/2	1
Interborough-Met. pfd	57%	5634	5634	
Inter-Marine pfd	51/4 87/8	514	943 545	
Inter. Harvester Inter-Marine pfd. International Paper International Pump Kansas City Southern		874	81/2	
Kansas City Southern	22% 98	22%	22¾ 97	!
Ledde Gas	134	133	133	
International Fump Kansas City Southern Laclede Gas Laclede Gas Louisville & Nashville Minn. St. P. & Sault St. M. Missouri, Kansas & Texas Missouri Pacific National Filtratic	112	112	1117	10
Missouri, Kansas & Texas		10%	10%	1
National Biscuit	113, 120% 50%	120%	12014	
Missouri Pacific National Biscuit National Lead Nati Rwys. of Mexico 2nd pfd. New York Central N. Y. N. H. & Harrford New York, Ont. & Western Norfolk & Western Northen Pacific Pacific Mail Pennsylvania Pennis Gas			5014	
New York Central	85% 49½	84%	84%	
New York, Ont. & Western	9379		23	
Norfolk & Western	• • • • • •		67-	1
Northern Pacific	104	103%	1031/4	
Pennsylvania	106	1051/2	10514	
People's Gas		•••••	68	1
People's Gas Pittsburgh, C. O. & St. Louis Pittsburgh Coal Pressed Steel Car	21¼ 31%	201/2 311/2	201/8 31	1
Pullman Palace Car			152	1
Pullman Palace Car	17%	1714	17%	16
Reading Republic Iron & Steel Republic Iron & Steel Republic Iron & Steel Rock Island Co. Rock Island Co. Rock Island Co. Rock Island Co.	145 20% 76%	7612	20 76	1
Rock Island Co		1072	34	11
Rock Island Co. pfd		*****	314	1
eaboard Air Line	13%	13%	3¼ 13¼	1:
Rock Island Co. pfd.  St. Louis & San Fran. 2d pfd.  Scaboard Air Line Scaboard Air Line pfd.  Sloss-Sheffield Steel & Iron Southern Pacific	31	36	36 2514	2
Southern Pacific	1614	15%		17
Southern Pacific	50% 29%	50% 29%	15% 50%	5
Cennessee Copper		29%	291/2 131	2
rennessee Copper Fexas C .  Fexas & Pacific Union Pacific Union Pacific pfd	13 121	10	1214	11
Unior Pacific Union Pacific pfd. United States Realty. United States Rubber	81%	81	81 1	15
Inited States Realty	57	56½ 43%	37 5614	9
United States Rubber United States Steel United States Steel	4334	10414	561/4 433/4 1043/6 58	8
Inited States Steel pid	105 5314 2114	1041/2	53	:
Virginia-Carolina Chemical		211/4	211/4	4
Otah Copper Virginia-Carolina Chemical Wabash Wabash pfd.	21/4	2	18%	16
Western Maryland			40.40	

**NEW YORK BOND LIST.** 

	A TAMERIN TO SHIRLS	
	(GENERAL.)	
EW YORK	February 13.	
S. ref. 2s.	registered	
	coupon	
S. 3s, regis	tered	••••
	on	
5. 48, regis	tered	
	arpon	
	in the second second	1000

Pennsylvania cv. 34% (1915)
Pennsylvania cv. 34% (1915)
Pennsylvania con. 4s
Pennsylvania con. 44%
Pennsylvania

# **NEW YORK PRODUCE.**

NEW YORK, February 13.—Flour—Easy; spring patents, 7.40a7.90; winter patents, 7.30a7.55; winter straights, 7.15a7.40; Kansas straights, 7.20a7.40. Rio flour—Quiet.
Buckwheat flour—Dull.
Buckwheat—Dull.
Cornmeal—Steady.
Rye—Easy; No. 2 western, 1.31½ c. i. f. Buffalo.
Barley—Quiet.
Wheat—Spot weak; No. 2 red, 1.62, and No. 2 hard, 1.63; all rail c. i. f. track export; No. 1 northern Duluth, 1.63, and No. 1 northern Manitoba, 1.62½ c. i. f. Buffalo. Futures weak; May, 1.62.
Corn—Spot easy; No. 2 yellow, 87½ Corn—Spot easy; No. 2 yellow, 87%. 1. f. to arrive.

Oats—Spot easy; standard, 64; No. 3 white, 63½; fancy clipped white, 66½. white, 63%; fancy clipped white, 66%.

Hay—Quiet.

Hops—Steady.

Hides—Firm.

Leather—Firm.

Pork—Steady.

Beef—Quiet.

Lard—Easy; middle west, 10.55a10.65.

Tallow—Quiet.

Wool—Steady.

Rosin-Quiet. Turpentine-Easy; machine, bbls.

Rice—Steady. Molasses—Steady.

DRY GOODS MARKET.

NEW YORK, February 13.—Dry goods market was quiet on the short day after the holiday. Wool continued firm and high. Burlaps were firm; linens higher. Underwear and hosiery for spring were in better demand.

T	he fol	lowing	table	shows the week's highest,	lowe	st an	d clos	ing prices,
naiv	Idual	sales	and t	net changes of securities so	ld on	the	New 1	ork Stock
the y	ear 1	last w	date.	High and low prices are also	given	l lor t	ne yea	1 1511 4
1914 1915			915	Wee	ek en	ding F	ebrua	ry 13, 1915
High. 28%	Low. 191/2	High. 301/2	261/a		Sales. 22,300	High. 301/2	Low. 281/2	Close. Net ch
781/8	48%	5816	51%	Amalgamated Copper 3	39,125	55%	52%	541/2+ 13/
331/2	19	42	331/4	Am. Beet Sugar 2	26,040	42	37%	$41 + 3\frac{1}{4}$
351/8 96	19%	31% 97%	25% 91%	Am. Can pfd	1,200	29% 95	28%	
461/2	32	481/2	39	Am. Cotton Oll	4,650	481/2	46%	46%- %
25%	17	28%	19%		2,300 7,710	5% 28%	27	5¼+ ¾ 27¼+ ¾
371/4	20%	28%	211/8		1,350	23	21%	2114+ %
71%	97	67% 111½	56 100	Am. Smelting 3	34,975	67%	62 102%	66 + 43 103 + 3
24%	114	1211/2	116	Am. Sugar	2,510	1051/2	119%	120%+ %
09	101%	107%	1031/4	Am. Tobacco pr. new	1,310	1071/4	106	106 + 1
3814	241/4	28%	25 93	Atchison Top & S Fe 9	1,720 21,770	27% 95%	26% 93%	27½+ 1
01%	961/2	99	96	Atchison, Top. & S. Fe. pf.	1,010	99	98	981/4+ 1/4
9838	67	74%	67%		1,500	70	681/2	69%+ %
4614	291/2	57%	4614	Bethlehem Steel 7	3,765	57%	54%	55%+ 2%
91%	68 79	1051/8	91	Bethlehem Steel pfd	2,810	105%	104	105%+ 1%
30%	151/4	21%	84½ 15		1,600 5,560	88 21%	19%	88 + % 201/s+ %
68	50	5434	47	California Petroleum pfd.	2,850	54%	53	531/2
3814	153 25%	3914	153%	Canadian Pacific 2 Central Leather 5	27,245 59,700	159% 37%	154½ 34¾	1574+ 24 364+ 14
68	40	4658	41	Chesapeake & Ohio	6,400	4314	411/8	42 - 1/4
071/8 44	84%	931/2	851/ <sub>4</sub> 323/ <sub>4</sub>		6,965	88	851/2	86%+ 1/2
3434	2032	27	2134		4,920 2,400	26	24%	$\frac{36}{25\%} + \frac{34}{25\%}$
391/	1121/2	12214	113%	Consolidated Gas	1,800	119	117%	118%+ 1%
32%	2014	2334	211/2	Corn Products 1	7,100	10%	938	$\frac{10}{22} + \frac{\%}{4}$
49%	32	371/2	33%	Erie 1st pfd	2,600	3614	35	35%+ 34
99 28%	37%	9416	82 2434	General Motors	1,000 4,100	941/	94 31¾	94½+ ½ 31¾- ¾
34%	1115%	118	112%		4,350	33¼ 116¼	1141/6	1164+ 1%
39¼ 57¼	221/2	35% 52%	2514	Great Northern Ore, subs. 1	2,800	3414	30%	31%+ 114
191/4	1414	1934	16%		5,120 6,150	52¼ 19¾	51 1814	51¼+ ¾ 19¼+ 1
16%	10%	13	10%	Interborough Met	6,200	13	121/4	12%- 1/4
65%	50 6%	58%	49		9,900	58%	561/4	56%— ¼ 8%+ %
71/2	7	81/2	6	Iowa Central	1,009	81/2	71/2	81/2+ 11/2
05 564	118	139%	99	Vrance Compone	2,100	108	104	108 + 6
1514	1416	2334	15%	Lehigh Valley 1 Maxwell Motor Co 1	4.500	23%	1311/4	$133\frac{1}{8} - 13\frac{1}{8}$ $23 + 4\frac{1}{8}$
171/2	41%	62%	431/4	Maxwell Motor Co. 1st pf. 1	3,700	62%	581/2	59%+ 114
731/2	4614	25½ 77	18 51	Maxwell Motor Co. 2d pf. 1 Mexican Petroleum 4	3,600	25½ 77	76%	24¼+ 1¾ 76¾+ ½
24%	161/2	1914	1734	Miami Con. Copper	1,220	19	181/2	18%+ 14
1614	10 28	171/2	25		4,350 1,380	17¼ 43¼	13%	17 + 2%
24	81/8	121/2	7%	Mo. Kan & Tex	9,900	11%	101/2	43½+12½ 10½- ¾
30 52%	41	151/4	6%	Missouri Pacific	2,800	125%	10%	1114+ %
39	120	132	120		4,970 1,600	124	120	120% 114
52 16%	1014	52	44	National Lead	6,230	52	47	5014+ 314
0654	77	92%	11% 841/4	New York Central	2 700	121/2	11% 84%	12¼+ ¼ 84%— 3%
78	49%	57	49	New York Central 3: N. Y., N. H. & Hartford	4,903	51	49	49 - 3
181/2	96%	104	9914		1,500 5,925	104	1001/2	103%+ 3%
1534	1021/2	108%	1041/4	Pennsylvania Railroad	7,640	106	104%	104%+ 1%
2314	15 79	21% 98	15¼ 81%	Pittsburgh Coal 16	8,000	21%	18%	2014 24
16	26%	39	28	Pittsburgh Coal pfd	1.900	98	891/4 291/4	93¼+ 3¾ 31¼+ 1½
2214	150	15514	152	Pullman Palace Car		15214	152	15214- 14
1214	15 137	1814	1514	Ray Con. Copper14	8.515 7.400	17%	17 142%	171/4+ 1/4
27	18	22%	19	Republic Iron & Steel	6,000	21 77	1914	143%- 1% 20 + %
2234	101/4	15%	72 11¼	Republic Iron & Steel pf.	1,810		73%	7614+ 4
58	45	41	36	Seaboard Air Line Seaboard Air Line pfd	2,000	371/4	121/8 36	13% + % $36 - 2%$
9714	17014	20014	8114	nears Roenuck	1.400	206	20214	204%+ 2%
2014	14	18	14	Southern Pacific 36 Southern Railway	7.850	85% 16%	8274 14%	84¼- 3¾ 15¾+ ¼
3514	58	63	50	Southern Railway pfd	2,900	55	50	50%- 6%
1634	20 24%	3314	35%	Studebaker 10	0,230 4,600	47%	29%	4514- 1%
15%	33	4974	85	Third Ave. R. R	5.485	47	4514	461/4- 1/4
343 <sub>8</sub>	112 78	12274 8114	7914	Union Pacific 47	7.920	12114	118%	120 + %
33	441/2	59%	51%	U. S. Rubber	1,303 2,500	811/2 57%	80½ 56	81 + ½ 5814
1714	48 1034	109	38	U. S. Steel	7 700	44%	4034	5814 4334+ 3
5934	4574	55%	4814	U. S. Steel pfd 10 Utah Copper 14	1,500	105¼ 54¾	103¼ 52	104½+ ¾ 53 + ½
454	1/9	15%	*4	Wabash 1	,950	1%	3/4	34- 14
7914	53% 64	64% 74	57 67	Westinghouse Mfg	1,200	71%	70%	6354- 84
1334	89	94%	90%	Woolworth	1.000	94%	93	71½+ ¾ 94 + 2
	1						91960	

# FINANCIAL—LOCAL AND OTHERWISE.

Annual reports of the public utility corporations operating in the District of Columbia show many interesting acts. The Capital Traction Company paid out for wages and salaries \$668,corporations operating in the District of Columbia show many interesting facts. The Capital Traction Company paid out for wages and salaries \$668,-781, the latter item including \$86,198. The Washington Railway and Electric Company, although not reporting for 915, conductors and motormen receiv-

tem paid out \$26,550; the Potomac Electric Power Company distributed \$225,-\$283.364 and the Georgetown Gas Company \$19,427 in wages and salaries. The Washington-Virginia Railway Company's pay roll in the District to-taled \$27,439 and the Washington-Interurban \$3,548. A number of corpora-tions in the list of utilities made no reports on this feature of their affairs, but the pay rolls of the Chesapeake and Potomac Telephone Company and a the \$1.767.379 accounted for up to \$1,-800,000, if not to a greater aggregate. 800,000, if not to a greater aggregate.

In the matter of taxes all corporations pay 1 per cent on their gross earnings and other taxes. The leading utilities are contributors to the taxes of the District to the amount of \$543,-913, as follows:

Washington Gas Company, \$168,841;
Washington Galway and Electric Company, \$111,898; Potomac Electric Power Company, \$102,626; Capital Traction.

Washington Railway and Electric Company, \$111,898: Potomac Electric Power Company, \$102,626; Capital Traction Company, \$142,108; Georgetown Gas Company, \$142,108; Georgetown and Tenleytown Railroad Company, \$3,100. Other utilities have not reported as yet.

The Washington Railway and Electric Company paid \$25,024 for crossing policemen and the Capital Traction Company probably an equal amount.

The retirement of the United States Express Company cost the District \$135,717, the amount of taxes paid by this corporation in 1912.

These figures give some idea of the importance of the public utilities from a standpoint of their outlay in the District, which must be largely increased by maintenance and repair charges.

Washington the big institutions, there is institutions, th

# Proxy Voting.

A few of the Washington banks have all of its subsidiaries, paid out \$512,all of its subsidiaries, paid out \$512,874, with salaries accounting for \$95,874 of the controller of the currency with regard to "overdrafts." No recent rulling of the department has caused so much comment, and yet there is almost unanimity on the part of the banking the Washington Gas Company \$19,427 in wages and salaries. Washington-Virginia Railway ipany's pay roll in the District to-d \$27,429 and the Washington-Indian all cases would, perhaps, work injury to the business of a bank and specially to the department has caused so much comment, and yet there is almost unanimity on the part of the banking to apprehension growing out of latest international developments. The representations made by this government to England and Germany occasioned ing against the payment of overdrafts, while at the same time the banking to apprehension growing out of latest to ap ing of the department has caused a

as a club against depositors who are persistent overdrawers of their accounts.

Commenting on the recent order, the United States Investor has this to say:

"The controller would do far better to move slowly along this new line. One cannot help wondering a little whether he talked over his most recent letter with a number of practical bankers before sending it out broadcast. Although there have been times when his predecessors in the controller's office have seemed to be almost too eager to obtain and to heed advice from the big New York city institutions, there is some danger that Mr. Williams will lean too far in the opposite direction. He will make no mistake if he credits them occasionally with possessing quite as wide an experience in banking and quite as high regard for the public interest as he has himself. The fault of his predecessors has been less in asking advice than in being too ready to accept it."

A Banker's Letter.

# A Washington banker has this to

"The evil of permitting overdrafts by financial institutions is by no means a small one, and I believe we should as

decreased by maintenance and repair charges.

The record of the control of the co

WEEK'S RANGE OF PRICES

| Carried bad checks in the cash. When the cashier of this bank visited Washington I congratulated him on the fact that he had no overdrafts, and was surprised to learn that while their deposits showed on the books as \$750,000, they were really nearly a million, with \$200,000 in overdrafts, on which interest was charged as a regular thing.

| Railway and Miscellaneous Shares. | Railway and Miscellaneous Shares | Railway and Miscellaneous

### Financing War.

For the first six months of the war in Europe the London Economist figures the expenses of the war at \$8, 575,000,000, the allies being accredited with \$4,950,000,000 and the German-

with \$4,950,000,000 and the GermanAustrian expenses as \$3,625,000,000.
When the expenses of Japan, Turkey,
Serbia, Belgium and neutral countries
that have mobilized their troops are
added the six months' record will total
nearly \$15,000,000,000 expended in the
work of destruction.

The total deposits in all the national
banks of the United States December
31 was \$6,346,362,240.36.

Such gigantic financing as has been
undertaken abroad can only be accomplished by pyramiding credit; government loans cannot be taken up out
of current income and can only be
raised by providing means for the public to acquire securities on credit.

When one considers what a disaster
it would be to wipe out all the deposits
in national banks in the United States,
a better idea is obtained as to the cost
of destruction than by mere showing
in figures.

### Inspecting Bank's Books.

A correspondent of the Journal of the American Bankers' Associations asks whether or not a depositor has a right to inspect the books of a bank, Rulings back in 1825 by the Massachusetts supreme court are in the affirmative, but attention is drawn to the damage that might result by the exercise of this inspection. It is held that a latter day court would, perhaps, give a depositor the right to inspect that part of a bank's books having direct reference to his own account for the purpose of correcting an error or the impression that there was such an error, but that this would be the limit of scope offered. No Washington banker would submit to a depositor's examination; that's the bank examiner's duty.

Distinguished from a depositor, the shareholder has rights. preme court are in the affirmative, but

### Legal Opinions

In the matter of the forged signaof a pay check, the corporation having on which checks were drawn, waiving identification of the payee, opinion of legal department of the Journal of the American Bankers' Association holds that the loss falls on the casher of the check, in this instance a mer-chant, that the waiver of identification applied only to the bank to which it

Recessions Wipe Out a Considerable Proportion of Earlier Gains.

Many are using the controller's order as a club against depositors who are persistent overdrawers of their acdealings, at which time United States Steel and Union Pacific were singled out by the bears. New Haven shares again showed marked weakness, de mum price of 49. With the exception on the several issues of stocks and bonds of the Minneapolis and St. Louis and Iowa Central's roads, some of which rose substantially on the old rumor of buying for Canadian Pacific control, the entire list was inclined to

# Break in Sterling Exchange.

Another break in sterling exchange on London to the lowest price quoted since 1907 gave rise to the belief that further imports of gold from Canada are under way. Probable participation by our bankers in the new French treasury note issue is expected to work further ease in exchange between this center and London, where the issue is being handled.

Further price advances in steel prod-ucts confirm recent advices of increased activity in that trade. As for

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Take the road to the top! "The road to the bottom of the slope leads also to the top. You can take the down grade without effort but you'll have to work back to the level."—Herbert Kaufman

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to the belligerents are approaching un-precedented propositions,

### Loss of Early Gains.

Over the holiday, which came on a rising tide of prices, events in connecapplied only to the bank to which it was sent.

The same authority, replying to a query from a correspondent regarding the form of a check for employes of a large corporation, with a view of stopping the practice of cashing the checks in nearby saloons, says: "Eliminate the words order of or or order,' making the check payable to 'John Smith,' which would make the check nonnegotiable.

But the Journal also calls attention to the large losses that banks and corporations have sustained by reason of the impossibility of paying tellers to identify the workmen, many of them foreigners. The suggestion is made that the checks be made for wages, that the recipient sign and the paymaster witness the signature, after which payment by a bank would be reasonably safe.

Over the holiday, which came on a rising tide of prices, events in connection with this country's notes to England and Germany gave rise to some concern and much of the early ground was lost. The short interest, which had shown a disposition to oppose the recent rise, made fresh commitments as a result of this new situation. Foreign selling of our securities in the local market during the week was moditions on the London exchange and reopening of the Amsterdam exchange are expected to make such offerings easier.

General trade, including steel and copper, manifested distinct improvement during the week and most lines of merchandise made further progress toward the normal. Partial cessation of the wild speculation in grains and higher prices for cotton were helpful to business as a whole. Railroad earnings are improving, but comparisons

are expected to make such observings easter.

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## Steel Products for Export.

Sales of steel products for export this week were satisfactory in tonnage, but prices were not especially remunera-tive. Some orders for shrapnel were placed by Russia, while France and Great Britain took 15,000 tons of barbed wire. There were also sales of 2,000 tons of rails to Africa and more numer ous small orders for billets, skelp and sheets from Europe and the far east Italy, France and Great Britain also bought about 10,000 tons of foundry and

NEW YORK, February 13.—A tone of extreme caution was evinced during today's short session of the stock mar-

# Railroads Moderate Buyers

Railroad buying was moderate. Rail orders amounted to 44,000 tons, including 5,000 tons for the Interborough 6,000 tons for the Chicago Great West ern, 6,000 tons for the Bessemer and Lake Erie, 3,600 tons for the New York, Ontario and Western and 13,500 tons reservations by the New York Central

Structural work was disappointing Structural work was usapported.
Railroad bridge work was especially light. The largest building order was 2,900 tons for a building at Cleveland.
In January the United States Steel Corporation subsidiaries booked orders at the rate of about 36,500 tons per day and shipped at the rate of a little more than 20,000 tons per day.

# CHICAGO GRAIN.

CHICAGO, February 13.—Wheat collapsed in price today 9½c a bushel, the most sensational break since the beginning of the war. Almost complete arrest of export sales had much to do with forcing speculative holders to unload for a short time on a gigantic scale. Rallies followed, but the market closed extremely nervous, 5½to5½ lower than Thursday night. Other net losses were: Corn, % to %; oats, %a% to 1, and provisions, 10 to 20.

Throwing overboard of immense eastern

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20 Wash. and South. Bank at 100.

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